

# Texas Water Development Board

## SWIFT/SWIRFT Estimated Tax Exempt Interest Rates for Third Round Funding

		Tax Exempt Lending Rates as of 01/17/2017 *							
Year	TWDB Yield to Maturity	Board Participation	Deferred	Low-Interest	Rural/Agricultural	Low-Interest	Rural/Agricultural	Low-Interest	Rural/Agricultural
		0% Subsidy	0% Subsidy	35.00% Subsidy	50.00% Subsidy	25.00% Subsidy	33.50% Subsidy	20.00% Subsidy	26.15% Subsidy
		(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)
2018	1.02%	1.06%	1.06%	0.70%	0.55%	0.81%	0.72%	0.86%	0.79%
2019	1.25%	1.29%	1.29%	0.85%	0.67%	0.98%	0.87%	1.04%	0.96%
2020	1.44%	1.48%	1.48%	0.98%	0.76%	1.12%	1.00%	1.19%	1.10%
2021	1.61%	1.65%	1.65%	1.09%	0.85%	1.25%	1.11%	1.33%	1.23%
2022	1.78%	1.82%	1.82%	1.20%	0.93%	1.38%	1.22%	1.46%	1.35%
2023	1.92%	1.96%	1.96%	1.29%	1.00%	1.48%	1.32%	1.58%	1.46%
2024	2.07%	2.11%	2.11%	1.39%	1.08%	1.59%	1.42%	1.70%	1.57%
2025	2.18%	2.22%	2.22%	1.46%	1.13%	1.68%	1.49%	1.78%	1.65%
2026	2.31%	2.35%	2.35%	1.54%	1.20%	1.77%	1.58%	1.89%	1.75%
2027	2.58%	2.62%	2.62%	1.72%	1.33%	1.98%	1.76%	2.10%	1.95%
2028	2.82%	2.86%	2.86%	1.87%	1.45%	2.16%	1.92%	2.30%	2.12%
2029	3.03%	3.07%	3.07%	2.01%	1.56%	2.31%	2.05%	2.46%	2.28%
2030	3.27%	3.31%	3.31%	2.17%	1.68%	2.49%	2.21%	2.66%	2.45%
2031	3.32%	3.36%	3.36%	2.20%	1.70%	2.53%	2.25%	2.70%	2.49%
2032	3.43%	3.47%	3.47%	2.27%	1.76%	2.61%	2.32%	2.78%	2.57%
2033	3.54%	3.58%	3.58%	2.34%	1.81%	2.70%	2.39%	2.87%	2.65%
2034	3.63%	3.67%	3.67%	2.40%	1.86%	2.76%	2.45%	2.94%	2.72%
2035	3.70%	3.74%	3.74%	2.45%	1.89%	2.82%	2.50%	3.00%	2.77%
2036	3.77%	3.81%	3.81%	2.49%	1.93%	2.87%	2.55%	3.06%	2.82%
2037	3.82%	3.86%	3.86%	2.52%	1.95%	2.91%	2.58%	3.10%	2.86%
2038	3.87%	3.91%	3.91%	2.56%	1.98%	2.94%	2.61%	3.14%	2.90%
2039	3.91%	3.95%	3.95%	2.58%	2.00%	2.97%	2.64%	3.17%	2.93%
2040	3.94%	3.98%	3.98%			3.00%	2.66%	3.19%	2.95%
2041	3.97%	4.01%	4.01%			3.02%	2.68%	3.22%	2.97%
2042	4.00%	4.04%	4.04%			3.04%	2.70%	3.24%	2.99%
2043	4.02%	4.06%	4.06%			3.06%	2.71%	3.26%	3.01%
2044	4.04%	4.08%	4.08%			3.07%	2.73%	3.27%	3.02%
2045	4.06%	4.10%	4.10%				2.74%	3.29%	3.04%
2046	4.08%	4.12%	4.12%				2.75%	3.30%	3.05%
2047	4.10%	4.14%	4.14%				2.77%	3.32%	3.07%
2048	4.15%	4.19%							
2049	4.16%	4.20%							
2050	4.17%	4.21%							
2051	4.18%	4.22%							
2052	4.19%	4.23%							

Est. Delivery Date: 10/12/2017

\* Lending rates are for illustrative purposes only. Rates are based on anticipated TWDB cost of funds reflecting a AAA bond rating. TWDB bonds are anticipated to include premium bonds and an estimated cost of issuance of .04%. Above rates reflect conversion of TWDB premium bonds to borrower par bonds and are based on level debt service.